

**An open-end investment
company under French law**

LAZARD PATRIMOINE

INTERIM STATEMENT

As at June 30, 2020

Investment management company: Lazard Frères Gestion SAS

Custodian: Caceis Bank

Statutory auditor: Ernst & Young et Autres

Lazard Frères Gestion SAS, 25 Rue de Courcelles, 75008 Paris, France.

- **STATEMENT OF ASSETS AND LIABILITIES**

Breakdown of assets and liabilities	Amount at period-end*
a) Financial securities Eligible financial securities stipulated in paragraph 1, section I of Article L. 214-20 of the French Monetary and Financial Code	444 132 662,23
b) Bank balances	3 460 586,75
c) Other assets owned by the UCI	65 663 071,91
d) Total assets owned by the UCI	513 256 320,89
e) Liabilities	-40 339 422,14
f) Net asset value	472 916 898,75

* Amounts have been approved

- **NUMBER OF SHARES OUTSTANDING AND NET ASSET VALUE PER SHARE**

Share	Share type	Net assets per share	Number of shares outstanding	Net asset value
LAZARD PATRIMOINE PC EUR in EUR	A	231 161 272,00	204 786,181	1 128,79
LAZARD PATRIMOINE PC USD in USD	A	977,21	1,000	977,21
LAZARD PATRIMOINE RC EUR in EUR	A	221 633 331,04	1 995 382,150	111,07
LAZARD PATRIMOINE PD EUR in EUR	D	20 121 425,65	18 300,735	1 099,48

• **COMPONENTS OF THE SECURITIES PORTFOLIO**

Components of the securities portfolio	Percentage	
	Net assets*	Total assets**
a) Eligible financial securities and money market instruments admitted to trading on a regulated market under article L.422-1 of the French monetary and financial code	75,69	69,74
b) Eligible financial securities and money market instruments admitted to trading on another regulated market that operates regularly and is recognised and open to the public and that has its registered office in a European Union Member State or another State party to the Agreement on the European Economic Area.		
c) Eligible financial securities and money market instruments admitted to an official listing on a stock exchange or are traded on another regulated market of a third country that operates regularly and is recognised and open to the public, provided that this stock exchange or market is not on a list of excluded markets drawn up by the French market authority (Autorité des marchés financiers) or that the choice of the stock exchange or market is provided for by law or by the articles of association of the undertakings for collective investment in transferable securities	18,22	16,79
d) Newly issued financial securities mentioned in section 4 of article R.214-11 of the French monetary and financial code		
e) Other assets	6,48	5,97

* Refer to section f) of the statement of assets and liabilities

** Refer to section d) of the statement of assets and liabilities

- **ALLOCATION OF ASSETS OF A), B), C), D) OF THE SECURITIES PORTFOLIO, BY CURRENCY**

Securities	Currency	Amount (euros)	Percentage of net assets*	Percentage of total net assets
Danish Krone	SEK	1 906 296,44	0,40	0,37
US dollars	USD	66 396 613,97	14,04	12,94
Euro	EUR	364 062 467,24	76,98	70,93
Swiss Franc	CHF	4 597 007,10	0,97	0,90
Yen	JPY	7 170 277,48	1,52	1,40
TOTAL		444 132 662,23	93,91	86,53

* see section f) of the statement of assets and liabilities

** see section d) of the statement of assets and liabilities

ALLOCATION OF ASSETS OF A), B), C), D) OF THE SECURITIES PORTFOLIO, BY COUNTRY OF RESIDENCE OF THE ISSUER

Country	Percentage of net assets*	Percentage of total net assets**
France	30,68	28,27
United States of America	14,65	13,50
Spain	8,47	7,81
Netherlands	8,31	7,66
Italy	7,49	6,90
Belgium	4,83	4,45
United Kingdom	4,41	4,06
Ireland	3,87	3,57
Germany	2,49	2,30
Portugal	2,02	1,86
Swiss	1,70	1,57
Japan	1,52	1,40
Austria	0,78	0,72
Finland	0,68	0,63
Sweden	0,63	0,58
Luxemburg	0,59	0,54
Denmark	0,43	0,40
Australia	0,22	0,20
Mexico	0,10	0,09
Panamanian	0,04	0,04
TOTAL	93,91	86,53

* Refer to section f) of the statement of assets and liabilities

** Refer to section d) of the statement of assets and liabilities

- **BREAKDOWN OF OTHER ASSETS BY TYPE***

Type of asset	Percentage of net assets*	Percentage of total net assets**
Undertakings for collective investment		
General UCITS and general AIFs aimed at non-professionals and their equivalent in other countries	6,48	5,97
Other funds aimed at non-professionals and their equivalent in other countries that are Member States of the EU		
General funds aimed at professional investors and their equivalent in other Member States of the EU and listed securitisation entities		
Other funds aimed at professional investors and their equivalent in other Member States of the EU and unlisted securitisation entities		
Other non-European entities		
Other		
TOTAL	6,48	5,97

* Refer to section f) of the statement of assets and liabilities

** Refer to section d) of the statement of assets and liabilities

MOVEMENTS IN THE SECURITIES PORTFOLIO DURING THE PERIOD IN EUROS

Components of the securities portfolio	Movements (amount)	
	Purchases	Sales
a) Eligible financial securities and money market instruments admitted to trading on a regulated market under article L.422-1 of the French monetary and financial code	554 785 931,44	496 146 948,74
b) Eligible financial securities and money market instruments admitted to trading on another regulated market that operates regularly and is recognised and open to the public and that has its registered office in a European Union Member State or another State party to the Agreement on the European Economic Area.		
c) Eligible financial securities and money market instruments admitted to an official listing on a stock exchange or are traded on another regulated market of a third country that operates regularly and is recognised and open to the public, provided that this stock exchange or market is not on a list of excluded markets drawn up by the French market authority (Autorité des marchés financiers) or that the choice of the stock exchange or market is provided for by law or by the articles of association of the undertakings for collective investment in transferable securities.	104 961 908,50	19 977 374,93
d) Newly issued financial securities mentioned in section 4 of article R.214-11 of the French monetary and financial code		
e) Other assets	81 292 796,77	77 484 683,94

- DISTRIBUTION DURING THE PERIOD**

	Equities	Net amount per unit €	Tax credit (1) €	Gross amount per unit (2)
Dividends paid				
	LAZARD PATRIMOINE PD EUR			
Dividends to be paid				
	LAZARD PATRIMOINE PD EUR			

(1) The tax credit per unit is determined at the date of distribution, in accordance with tax provisions in force

(2) The gross amount per unit is determined at the date of distribution, in accordance with tax provisions in force

MISCELLANEOUS INFORMATION

Custodian: Caceis Bank, 1-3 place Valhubert, 75013 Paris

The interim statement of assets is available eight weeks from the end of the period. It can be obtained on request to the investment management company:

Lazard Frères Gestion SAS, 25 rue de Courcelles, 75008 Paris, France

- **TRANSPARENCY OF SECURITIES FINANCING TRANSACTIONS AND THE REUSE OF FINANCIAL INSTRUMENTS – SFTR – in the accounting currency of the UCI (€)**

The UCI carried out no transactions during the year in the context of the SFTR.

• SECURITIES PORTFOLIO AT 30/06/2020 IN EUR

Designation of securities	Currency	Quantity in number or nominal amount	Current value	% Net assets
Shares and similar securities				
Shares and similar securities traded on a regulated or similar market				
GERMANY				
ALLIANZ SE	EUR	5 225	949 696,00	0,20
BMW BAYERISCHE MOTOREN WERKE	EUR	16 340	928 438,80	0,20
DEUTSCHE TELEKOM AG	EUR	63 765	952 967,93	0,20
SAP SE	EUR	15 115	1 879 094,80	0,40
TOTAL GERMANY			4 710 199,53	1,00
SPAIN				
BANCO SANTANDER S.A.	EUR	440 175	957 160,54	0,20
TOTAL SPAIN			957 160,54	0,20
UNITED STATES OF AMERICA				
ALPHABET- A	USD	2 547	2 315 753,33	0,67
AMAZON. COM INC	USD	1 167	2 866 529,80	0,61
BALL CORP	USD	37 125	2 296 947,20	0,49
BANK OF AMERICA CORP	USD	128 621	2 719 804,79	0,58
BECTON DICKINSON	USD	13 464	2 868 300,12	0,61
CHEVRONTXACO CORP	USD	28 812	2 289 003,93	0,48
CISCO SYSTEMS	USD	70 121	2 911 849,21	0,62
ECOLAB	USD	10 469	1 854 434,00	0,39
ESTEE LAUDER COMPANIES INC –A-	USD	13 726	2 305 855,57	0,49
HOME DEPOT INC COM USD 0.05	USD	8 473	1 889 837,72	0,40
HONEYWELL INTL	USD	14 565	1 875 041,94	0,40
INTERCONTINENTALEXCHANGE GROUP	USD	22 385	1 825 638,61	0,39
MERCK AND	USD	41 259	2 840 723,39	0,60
MICROSOFT CORP	USD	21 051	3 814 351,61	0,80
MONDELEZ INTERNATIONAL INC	USD	40 327	1 835 836,27	0,39
MORGAN STANLEY	USD	55 696	2 395 153,63	0,51
MOTOROLA SOL. WI	USD	22 438	2 799 480,87	0,59
PARKER-HANNIFIN CORP	USD	11 563	1 886 792,51	0,40
RAYTHEON TECHNO	USD	32 458	1 780 761,22	0,38
ROSS STORES	USD	23 281	1 766 881,04	0,37
TEXAS INSTRUMENTS COM	USD	25 287	2 858 647,90	0,60
THE WALT DISNEY	USD	22 765	2 260 183,55	0,48
VISA INC CLASS A	USD	18 950	3 259 200,91	0,68
3M CO	USD	13 473	1 871 213,35	0,40
TOTAL UNITED STATES OF AMERICA			58 288 222,47	12,33
FRANCE				
BNP PARIBAS	EUR	26 705	944 555,85	0,20
LVMH (LOUIS VUITTON – MOET HENNESSY)	EUR	4 950	1 932 975,00	0,41
SANOFI	EUR	20 150	1 826 597,50	0,39
VINCI (EX SGE)	EUR	11 135	913 070,00	0,19
VINCI RTS 09-07-20	EUR	6 350		
TOTAL FRANCE			5 617 198,35	1,19
IRELAND				
ACCENTURE PLC - CL A	USD	13 025	2 490 075,23	0,53
MEDTRONIC PLC	USD	33 930	2 770 227,49	0,58
TOTAL IRELAND			5 260 302,72	1,11

JAPAN				
ASAHI GROUP HOLDINGS	JPY	42 300	1 318 176,25	0,28
DAIWA HOUSE INDS	JPY	63 800	1 338 435,21	0,28
HITACHI JPY50	JPY	48 900	1 373 320,61	0,30
MURATA MFG CO	JPY	17 600	917 394,05	0,19
ORIX CORP	JPY	81 100	889 167,42	0,19
TAKEDA CHEM INDS JPY50	JPY	42 000	1 333 783,94	0,28
TOTAL JAPAN			7 170 277,48	1,52
NETHERLANDS				
ASML HOLDING NV	EUR	5 810	1 899 289,00	0,40
TOTAL NETHERLANDS			1 899 289,00	0,40
UNITED KINGDOM				
LINDE PLC	USD	15 081	2 848 088,78	0,60
TOTAL UNITED KINGDOM			2 848 088,78	0,60
SWEDEN				
ALFA LAVAL	SEK	49 515	967 208,14	0,20
SWEDBANK AB	SEK	82 300	939 088,30	0,20
TOTAL SWEDEN			1 906 296,44	0,40
SWISS				
NESTLE NOM.	CHF	18 770	1 847 281,94	0,39
ROCHE HOLDING	CHF	5 920	1 807 845,90	0,38
SGS STE GLE SURVEILLANCE NOM	CHF	433	941 879,26	0,20
TOTAL SWISS			4 597 007,10	0,97
TOTAL shares and similar securities traded on a regulated or similar market			93 254 042,41	19,72
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Bonds and similar securities				
Bonds and similar securities traded on a regulated or similar market				
GERMANY				
ALLIANZ SE 4.75% PERP EMTN	EUR	3 000 000	3 402 314,75	0,72
CMZB FRANCFORT 4.0% 05-12-30 EUR	EUR	1 500 000	1 515 493,36	0,32
CMZB FRANCFORT 6.125% PERP	EUR	1 200 000	1 150 073,92	0,24
INFINEON TECHNOLOGIES AG 3.625% PERP	EUR	500 000	503 873,49	0,11
K+S AKTUELL 4.125% 12/21	EUR	250 000	253 338,83	0,05
THYSSENKRUPP AG 2.875% 22-02-24	EUR	250 000	244 130,08	0,05
TOTAL GERMANY			7 069 224,43	1,49
AUSTRALIA				
BHP BILL FINA 4.75% 22-04-76	EUR	1 000 000	1 028 949,73	0,22
TOTAL AUSTRALIA			1 028 949,73	0,22
AUSTRIA				
ERSTE GR BK 3.375% PERP EMTN	EUR	2 000 000	1 721 244,24	0,36
ERSTE GR BK 5.125% PERP EMTN	EUR	2 000 000	1 978 104,26	0,42
TOTAL AUSTRIA			3 699 348,50	0,78
BELGIUM				
AGEAS NV 3.875% PERP	EUR	3 000 000	2 851 156,85	0,60
ANHEUSER INBEV SANV 2.125% 02-12-27	EUR	2 000 000	2 178 165,89	0,46
BELFIUS BANK 3.625% PERP	EUR	3 000 000	2 636 149,10	0,56
BELGIUM GOVERNMENT BOND 1.25% 22-04-33	EUR	10 000 000	11 595 565,07	2,45
FORTIS BK TV07-191272 CV	EUR	250 000	178 347,70	0,04
KBC GROUPE SA 1.625% 18-09-29	EUR	1 000 000	1 033 466,89	0,22
KBC GROUPE 4.25% PERP	EUR	2 000 000	1 937 764,59	0,41
SOLVAY 1.625% 02-12-22	EUR	400 000	415 194,79	0,09
TOTAL BELGIUM			22 825 810,88	4,83

Designation of securities	Currency	Quantity in number or nominal amount	Current value	% Net assets
DENMARK				
DANSKE BK 2.5% 21-06-29 EMTN	EUR	2 000 000	2 048 066,85	0,43
TOTAL DENMARK			2 048 066,85	0,43
SPAIN				
BANCO DE SABADELL SA 0.0625% 07-11-25	EUR	1 400 000	1 335 731,89	0,28
BANCO DE SABADELL SA 6.5% PERP	EUR	2 000 000	1 671 376,74	0,35
BANCO NTANDER E3R+0.75% 28-03-23	EUR	400 000	398 203,60	0,08
BANCO NTANDER 1.125% 23-06-27	EUR	2 000 000	2 013 304,79	0,43
BANCO NTANDER 1.375% 05-01-26	EUR	1 200 000	1 224 053,92	0,26
BANCO NTANDER 1.375% 09-02-22	EUR	500 000	509 252,42	0,11
BANCO NTANDER 4.375% PERP	EUR	2 000 000	1 833 990,38	0,39
BANKIA SA 3.75% 15-02-29 EMTN	EUR	2 000 000	2 007 798,69	0,42
BANKINTER 0.625% 06-10-27	EUR	1 000 000	948 685,25	0,20
BBVA 2.575% 22-02-29 EMTN	EUR	2 000 000	2 055 873,06	0,43
BBVA 6.0% PERP	EUR	2 000 000	1 977 698,26	0,42
CAIXABANK SA 2.75% 14-07-28	EUR	2 000 000	2 083 916,72	0,44
CAIXABANK 5.25% PERP	EUR	2 000 000	1 787 867,93	0,38
COMUNIDAD MADRID 0.827% 30-07-27	EUR	3 000 000	3 109 698,49	0,66
GRIFOLS 3.2% 01-05-25	EUR	250 000	251 653,06	0,05
IBERCAJA 7.0% PERP	EUR	2 000 000	1 781 061,54	0,38
IBERDROLA FINANZAS SAU 0.875% 16-06-25	EUR	3 000 000	3 089 725,68	0,65
IBESM 1 03/07/24	EUR	200 000	206 413,10	0,04
INSTITUTO DE CREDITO OFICIAL 0.2% 31-01-24	EUR	7 000 000	7 105 182,46	1,51
TELEFONICA EMISIONES SAU AUTRE V+0.53% 21-08-27	EUR	3 000 000	3 099 165,00	0,66
TELEFONICA EMISIONES SAU 1.069% 05-02-24	EUR	600 000	619 357,64	0,13
TOTAL SPAIN			39 110 010,62	8,27
UNITED STATES				
AT T 0.8% 04-03-30	EUR	1 875 000	1 797 684,63	0,38
AT T 1.6% 19-05-28	EUR	1 125 000	1 155 502,22	0,24
CEME FINA LLC 4.625% 15-06-24	EUR	500 000	497 444,51	0,11
CGG HOLDING US INC 7.875% 01-05-23	EUR	250 000	257 440,94	0,05
FORD MOTOR CREDIT 1.744% 19-07-24	EUR	500 000	455 741,24	0,10
IMS HEALTH 3.25% 15-03-25	EUR	400 000	408 133,89	0,09
INTL BK FOR RECONS DEVELOP 0.625% 22-11-27	EUR	6 000 000	6 404 448,36	1,35
TOTAL UNITED STATES			10 976 395,79	2,32
FINLAND				
NOKIA OYJ 3.125% 15-05-28 EMTN	EUR	300 000	311 485,38	0,07
NORDEA BANK AB PUBL 3.5% PERP	EUR	3 000 000	2 917 409,18	0,61
TOTAL FINLAND			3 228 894,56	0,68
FRANCE				
ACCOR 4.375% PERP	EUR	500 000	462 275,68	0,10
ADP 2.125% 02-10-26	EUR	2 000 000	2 160 725,89	0,46
AGEN FRA 1.375% 17-09-24 EMTN	EUR	7 000 000	7 564 985,68	1,60
AIR FRANCEKLM 3.75% 12-10-22	EUR	300 000	299 512,25	0,06
AIR LIQ FIN 1.375% 02-04-30	EUR	1 000 000	1 097 318,08	0,23
AIRBUS GROUP SE 1.625% 07-04-25	EUR	2 000 000	2 067 927,53	0,44
ALD 0.875% 18-07-22 EMTN	EUR	600 000	594 715,49	0,13
AXA 3.25% 28-05-49 EMTN	EUR	4 000 000	4 404 705,75	0,93
BFCM BANQUE FEDERATIVE CREDIT MUTUEL 1.75% 15-03-29	EUR	1 000 000	1 093 396,03	0,23
BNP PAR CARDIF 1.0% 29-11-24	EUR	500 000	499 720,82	0,11

BNP PAR 1.0% 27-06-24 EMTN	EUR	200 000	203 510,40	0,04
BNP PAR 1.125% 17-04-29 EMTN	EUR	1 200 000	1 217 390,96	0,26
BNP PAR 2.125% 23-01-27 EMTN	EUR	700 000	756 418,37	0,16
BNP PAR 2.375% 20-11-30 EMTN	EUR	2 000 000	2 150 220,82	0,45
BNP PARIBAS 0.5% 15-07-25 EMTN	EUR	2 200 000	2 191 887,29	0,46
BOUYGUES 1.125% 24-07-28	EUR	1 600 000	1 668 079,89	0,35
BPCE E3R+1.05% 09-03-22 EMTN	EUR	300 000	302 653,59	0,06
BPCE 1.0% 01-04-25 EMTN	EUR	1 100 000	1 118 733,60	0,24
BPCE 1.125% 18-01-23 EMTN	EUR	500 000	509 686,23	0,11
BPCE 2.875% 22-04-26 EMTN	EUR	2 000 000	2 213 094,93	0,47
BPCE 4.625% 18/07/23	EUR	1 000 000	1 156 333,14	0,24
BQ POSTALE 1.0% 16-10-24 EMTN	EUR	1 000 000	1 026 888,83	0,22
CA ASSURANCES 4.25% PERP	EUR	2 000 000	2 195 693,11	0,46
CA 1.0% 22-04-26 EMTN	EUR	1 600 000	1 619 240,33	0,34
CAFP 2 5/8 12/15/27	EUR	2 000 000	2 253 292,88	0,48
CAISSE DES DEPOTS ET CONSIGNATIO 0.2% 01-03-22	EUR	5 000 000	5 056 194,86	1,07
CAPGEMINI SE 1.0% 18-10-24	EUR	200 000	205 456,84	0,04
CAPGEMINI SE 1.625% 15-04-26	EUR	1 600 000	1 685 388,16	0,36
CAPGEMINI 2.5% 01-07-2023	EUR	300 000	317 828,55	0,07
CASINO GUICHARD PERRACHON 4.561% 25-01-23	EUR	200 000	196 194,84	0,04
CMA CGM 6.5% 15-07-22	EUR	300 000	289 067,33	0,06
CNP ASSURANCES 2.0% 27-07-50	EUR	2 000 000	1 962 845,14	0,42
CNP ASSURANCES 4.75% PERP	EUR	2 000 000	2 091 537,81	0,44
CRED AGRI SA 2.625% 17-03-27	EUR	2 000 000	2 175 370,41	0,46
CREDIT MUTUEL ARKEA 3.375% 11-03-31	EUR	1 800 000	2 035 851,53	0,43
DASSAULT SYSTMES 0.375% 16-09-29	EUR	1 700 000	1 698 166,23	0,36
ELIS EX HOLDELIS 1.0% 03-04-25	EUR	300 000	273 865,73	0,06
ENGIE 2.125% 30-03-32 EMTN	EUR	2 000 000	2 306 334,52	0,49
ENGIE 3.25% PERP	EUR	2 300 000	2 442 208,37	0,52
ESSILORLUXOTTICA 2.375% 09-04-24	EUR	500 000	543 220,38	0,11
FAURECIA 3.125% 15-06-26	EUR	500 000	491 770,35	0,10
FNAC DARTY 2.625% 30-05-26	EUR	300 000	296 323,00	0,06
FRANCE GOVERNMENT BOND OAT 1.75% 25-06-39	EUR	27 000 000	34 320 931,64	7,27
GROUPE DANONE 1.75% PERP EMTN	EUR	600 000	597 900,90	0,13
INDIGO GROUP SAS 2.125% 16-04-25	EUR	200 000	206 352,58	0,04
JCDECAUX 2.625% 24-04-28	EUR	1 600 000	1 634 875,73	0,35
KERFP 2 3/4 04/08/24	EUR	500 000	552 692,05	0,12
KERING 0.75% 13-05-28 EMTN	EUR	1 000 000	1 020 752,40	0,22
LIFP 1 04/17/23	EUR	500 000	502 291,10	0,11
LOXAM 6.0% 15-04-25	EUR	300 000	261 997,00	0,06
MWDP 1 04/20/23	EUR	500 000	505 320,00	0,11
ORANGE 1.625% 07-04-32 EMTN	EUR	600 000	653 708,26	0,14
ORANGE 2.375% PERP	EUR	800 000	816 412,27	0,17
ORANGE 5.25% PERP	EUR	1 000 000	1 138 402,62	0,24
QUATRIM SASU 5.875% 31-01-24	EUR	250 000	258 645,03	0,05
RATP 0.875% 25-05-27 EMTN	EUR	3 000 000	3 196 907,88	0,68
RENAULT CREDIT INTERNATIONAL BANQUE SA 2.625% 18-02-30	EUR	2 500 000	2 313 980,94	0,49
REXEL 2.75% 15-06-26	EUR	300 000	299 191,08	0,06
SANOFI 1.0% 01-04-25 EMTN	EUR	800 000	837 872,27	0,18
SCHNEIDER ELECTRIC SE 1.0% 09-04-27	EUR	400 000	421 404,55	0,09
SG E3R+0.8% 22-05-24 EMTN	EUR	400 000	397 092,89	0,08
SG 0.5% 13-01-23 EMTN	EUR	1 000 000	996 091,07	0,21
SG 1.125% 21-04-26 EMTN	EUR	4 300 000	4 316 809,47	0,91

Designation of securities	Currency	Quantity in number or nominal amount	Current value	% Net assets
SG 1.75% 22-03-29 EMTN	EUR	1 000 000	1 051 330,41	0,22
SNCF EPIC 0.625% 17-04-30 EMTN	EUR	5 200 000	5 319 685,12	1,12
SOCIETE DU GRAND PARIS 1.125% 25-05-34	EUR	5 000 000	5 568 156,16	1,18
SOGECAP SA 4.125% 29-12-49	EUR	2 000 000	2 146 010,33	0,45
SOLVAY FINANCE 5.869% PERP	EUR	500 000	550 746,52	0,12
SPIE 2.625% 18-06-26	EUR	300 000	292 424,05	0,06
STE DES 1.5% 15-01-24 EMTN	EUR	500 000	522 840,61	0,11
SUEZ 1.625% PERP	EUR	1 300 000	1 239 697,26	0,26
TOT 3.875% PERP EMTN	EUR	1 000 000	1 039 947,40	0,22
UNIB ROD 1.375% 31-12-26 EMTN	EUR	300 000	302 175,66	0,06
UNIBAIL RODAMCO SE 2.125% PERP	EUR	800 000	713 666,47	0,15
VALE ELE 1.625% 18-03-26 EMTN	EUR	300 000	289 463,75	0,06
VEOLIA ENVIRONNEMENT 0.672% 30-03-22	EUR	300 000	302 536,69	0,06
TOTAL FRANCE			139 484 343,78	29,50
IRELAND				
AIB GROUP 1.875% 19-11-29 EMTN	EUR	4 000 000	3 852 631,48	0,81
BK IRELAND GROUP 0.75% 08-07-24	EUR	1 500 000	1 486 360,57	0,31
BK IRELAND 2.375% 14-10-29	EUR	2 000 000	1 969 002,73	0,42
IRELAND GOVERNMENT BOND 1.35% 18-03-31	EUR	5 000 000	5 735 727,74	1,22
TOTAL IRLANDE			13 043 722,52	2,76
ITALY				
ASS GENERALI 2.124% 01-10-30	EUR	1 000 000	983 774,02	0,21
ASS GENERALI 3.875% 29-01-29	EUR	2 500 000	2 750 963,80	0,58
ENEL 2.5% 24-11-78	EUR	1 000 000	1 019 545,63	0,22
ENI 1.25% 18-05-26 EMTN	EUR	3 000 000	3 111 273,29	0,66
IGIM 0 1/4 06/24/25	EUR	3 000 000	2 976 554,38	0,63
INTE 1.0% 19-11-26 EMTN	EUR	2 000 000	1 972 149,73	0,42
INTE 2.125% 26-05-25 EMTN	EUR	2 000 000	2 086 868,22	0,44
INTE 3.75% PERP	EUR	4 000 000	3 284 723,08	0,69
MEDIOBANCABCA CREDITO FINANZ 1.125% 23-04-25	EUR	850 000	822 033,95	0,17
MEDIOBANCABCA CREDITO FINANZ 1.625% 07-01-25	EUR	1 500 000	1 529 727,91	0,32
SAIP FIN 3.75% 08-09-23 EMTN	EUR	500 000	530 486,39	0,11
SNAM 0.875% 25-10-26 EMTN	EUR	3 000 000	3 106 832,05	0,66
TELECOM ITALIA SPA EX OLIVETTI 4.0% 11-04-24	EUR	500 000	528 985,65	0,11
TELECOM ITALIA 5.25% 10/02/22	EUR	300 000	325 499,19	0,07
TRASMISSIONE ELETTRICITA RETE NAZIONALE 0.125% 25-07-25	EUR	3 000 000	2 974 669,34	0,63
UNICREDIT SPA 6.95% 31/10/2022	EUR	500 000	574 579,11	0,12
UNICREDIT SPA 7.5% PERP	EUR	2 000 000	2 111 465,25	0,45
UNICREDIT 1.25% 16-06-26 EMTN	EUR	4 000 000	3 990 031,78	0,84
UNICREDIT 3.875% PERP EMTN	EUR	1 000 000	747 760,36	0,16
TOTAL ITALY			35 427 923,13	7,49

• SECURITIES PORTFOLIO AT 30/06/2020 IN EUR (Contd.)

Designation of securities	Currency	Quantity in number or nominal amount	Current value	% Net assets
CAYMANS ISLANDS				
HUAZHU GROUP 0.375% 01-11-22	USD	32 619 000	30 255 920,27	1,03
MOMO INC 1.25% 01-07-25 CV	USD	39 852 000	29 567 008,20	1,01
PINDUODUO ZCP 01-10-24 CV	USD	39 179 000	45 749 688,88	1,56
WEIBO 1.25% 15-11-22 CV	USD	81 607 000	63 538 151,76	2,33
ZHONGSHENG GROUP ZCP 23-05-23	HKD	312 000 000	42 622 509,18	1,45
TOTAL CAYMAN ISLANDS			216 733 278,29	7,38
LUXEMBURG				
ALTICE FRANCE 8.0% 15-05-27	EUR	500 000	534 434,72	0,11
ARCELLOR MITTAL 2.25% 17-01-24	EUR	250 000	249 399,10	0,05
ARD FINANCE SA 5.0% 30-06-27	EUR	250 000	241 346,94	0,05
FIAT FIN 4.75% 15-07-22 EMTN	EUR	500 000	543 186,42	0,12
GESTAMP FUND LUX 3.5% 15-05-23	EUR	300 000	295 058,83	0,06
HANE FINA LUX 3.5% 15-06-24	EUR	300 000	301 343,33	0,06
SOCI EURO DES SAT 4.625% PERP	EUR	600 000	623 669,18	0,14
TOTAL LUXEMBURG			2 788 438,52	0,59
MEXICO				
PETROLEOS MEXICANOS 3.75% 21-02-24	EUR	500 000	468 574,80	0,10
TOTAL JAPAN			468 574,80	0,10
PANAMANIAN				
CARN CORP 1.875% 07-11-22	EUR	250 000	188 788,16	0,04
TOTAL PANAMANIAN			188 788,16	0,04
NETHERLANDS				
ABN AMRO BANK NV 4.75% PERP	EUR	3 000 000	2 925 287,28	0,62
AEGON 5.625% 29-12-49	EUR	3 000 000	3 285 723,75	0,69
ED 2.375% 23-03-23 EMTN	EUR	400 000	425 896,77	0,09
ENEL FINA INT 1.375% 01-06-26	EUR	3 000 000	3 201 398,42	0,68
ENEL FINANCE INTL NV 0.375% 17-06-27	EUR	3 000 000	2 967 672,33	0,63
GAS NATU FENO 4.125% 30-11-49	EUR	1 000 000	1 054 994,02	0,22
IBERDROLA INTL BV 2.625% PERP	EUR	500 000	519 438,97	0,11
IBERDROLA INTL BV 3.25% PERP	EUR	500 000	537 600,25	0,11
ING GROEP NV 1.0% 20-09-23	EUR	300 000	308 918,76	0,07
ING GROEP NV 1.125% 14-02-25	EUR	500 000	516 943,77	0,11
NATURGY FINANCE BV 1.25% 15-01-26	EUR	2 000 000	2 086 692,47	0,44
NETHERLANDS GOVERNMENT 0.5% 15-01-40	EUR	12 000 000	13 292 984,92	2,81
RABOBK 0.75% 29-08-23	EUR	400 000	408 022,59	0,09
RABOBK 4.625% PERP	EUR	2 000 000	2 028 278,20	0,43
REPSOL INTL FINANCE BV 2.0% 15-12-25	EUR	1 000 000	1 075 538,97	0,23
REPSOL INTL FINANCE BV 4.247% PERP	EUR	750 000	762 460,11	0,16
TELEFONICA EUROPE BV 4.375% PERP	EUR	1 000 000	1 048 134,93	0,22
TEVA PHAR FIN 1.125% 15-10-24	EUR	500 000	443 926,27	0,09
ZF EUROPE FINANCE BV 2.5% 23-10-27	EUR	300 000	280 134,43	0,06
ZIGGO BV 4.25% 15-01-27	EUR	250 000	237 223,19	0,05
TOTAL NETHERLANDS			37 407 270,40	7,91
PORTUGAL				
BCP 3.871% 27-03-30 EMTN	EUR	3 500 000	3 298 145,60	0,70

CAIXA GEN 1.25% 25-11-24 EMTN	EUR	1 500 000	1 469 862,99	0,31
CAIXA GERAL DE DEPOSITOS 10.75% PERP	EUR	2 000 000	2 195 274,44	0,46
ENERGIAS DE PORTUGAL EDP 1.625% 15-04-27	EUR	1 500 000	1 597 901,40	0,34
ENERGIAS DE PORTUGAL EDP 1.7% 20-07-80	EUR	500 000	473 333,74	0,10
NOS SGPS 1.125% 02-05-23	EUR	500 000	506 635,07	0,11
TOTAL PORTUGAL			9 541 153,24	2,02
UNITED KINGDOM				
AVIS BUDGET FINANCE 4.75% 30-01-26	EUR	250 000	201 481,39	0,04
BARCLAYS PLC 2.0% 07-02-28	EUR	1 500 000	1 485 042,21	0,31
BARCLAYS 0.625% 14-11-23 EMTN	EUR	1 000 000	1 000 254,67	0,21
BARCLAYS 3.375% 02-04-25 EMTN	EUR	1 800 000	1 950 253,89	0,42
HSBC HOLDINGS PLC 4.75% PERP	EUR	2 000 000	1 946 478,02	0,41
HSBC HOLDINGS PLC 5.25% PERP	EUR	2 000 000	2 026 235,22	0,44
HSBC 0.875% 06-09-24	EUR	500 000	513 818,57	0,11
IGLO FOODS BOND 3.25% 15-05-24	EUR	300 000	304 526,50	0,06
INEOS GROUP 5.375% 01-08-24	EUR	300 000	301 587,04	0,06
INTE GAME TEC 4.75% 15-02-23	EUR	250 000	257 669,10	0,05
JAGUAR LAND ROVER 6.875% 15-11-26	EUR	300 000	259 882,71	0,05
LLOYDS BANKING GROUP 1.0% 09-11-23	EUR	1 000 000	1 018 373,09	0,22
LLOYDS BANKING GROUP 3.5% 01-04-26	EUR	1 000 000	1 118 991,92	0,24
NATIONWIDE BUILDING SOCIETY 1.5% 08-03-26	EUR	1 500 000	1 563 235,68	0,33
NGG FINANCE 1.625% 05-12-79	EUR	600 000	596 432,26	0,13
ROYAL BANK OF SCOTLAND GROUP 2.0% 08-03-23	EUR	300 000	307 224,41	0,06
STAN 3.125% 19-11-24 EMTN	EUR	1 000 000	1 112 711,45	0,24
STANDARD CHARTERED 2.5% 09-09-30	EUR	1 300 000	1 323 029,95	0,28
VODAFONE GROUP 3.1% 03-01-79	EUR	700 000	713 265,42	0,15
TOTAL UNITED KINGDOM			18 000 493,50	3,81
SWEDEN				
AKELIUS RESIDENTIAL PROPERTY AB 3.875% 05-10-78	EUR	300 000	310 677,58	0,07
DOMETIC GROUP AB 3.0% 08-05-26	EUR	500 000	477 797,77	0,10
VOLVO CAR AB 2.125% 02-04-24	EUR	300 000	297 027,88	0,06
TOTAL SUEDE			1 085 503,23	0,23
SWISS				
CRED SUIS SA GROUP AG 1.0% 24-06-27	EUR	1 500 000	1 503 343,77	0,31
CRED SUIS SA GROUP AG 3.25% 02-04-26	EUR	1 000 000	1 116 882,74	0,24
UBS GROUP AG 1.5% 30-11-24	EUR	300 000	312 895,94	0,07
UBS GROUP AG 1.75% 16-11-22	EUR	500 000	522 584,73	0,11
TOTAL SWISS			3 455 707,18	0,73
TOTAL bonds and similar securities traded on a regulated market or assimilated			350 878 619,82	74,20
Bonds and similar securities not traded on a regulated market			350 878 619,82	74,20
Undertakings for collective investment				
General UCITS and general AIFs aimed at non-professionals and their equivalent in other countries				
FRANCE				
LAZARD EURO CORP HIGH YIELD PC EUR	EUR	3 642	6 144 236,10	1,30
LAZARD SMALL CAPS EURO I	EUR	18 653	11 926 541,67	2,52
LAZARD WORLD INNOVATION IC	EUR	84 895	12 563 611,05	2,66
TOTAL FRANCE			30 634 388,82	6,48
TOTAL general UCITS and general AIFs aimed at non-professionals and their equivalent in other countries			30 634 388,82	6,48
TOTAL Undertakings for collective investment			30 634 388,82	6,48

- SECURITIES PORTFOLIO AT 30/06/2020 IN EUR (Contd.)

Designation of securities	Currency	Quantity in number or nominal amount	Current value	% Net assets
Forward financial instruments				
Futures contracts				
Futures contracts on a regulated or equivalent market				
EC EURUSD 0920	USD	-1	1 692,78	
EURO STOXX 50 0920	EUR	30	-12 000,00	
MME MSCI EMER 0920	USD	357	-27 017,76	-0,01
SP 500 MINI 0920	USD	45	-55 791,75	-0,01
TY CBOT YST 1 0920	USD	-1 078	-374 922,09	-0,08
XEUR FGBL BUN 0920	EUR	-844	-1 733 300,00	-0,36
XEUR FGBM BOB 0920	EUR	-1 020	-703 750,00	-0,15
TOTAL futures traded on a regulated market			-2 905 088,82	-0,61
TOTAL futures			-2 905 088,82	-0,61
TOTAL forward financial instruments			-2 905 088,82	-0,61
Margin calls				
Margin call C.A.Indo en GBP	GBP	-0,05	-0,06	
Margin call C.A. Indo en USD	USD	512 257,01	456 089,58	0,10
Margin call C.A.Indo en Euro	EUR	2 449 050	2 449 050,00	0,51
TOTAL Margin calls			2 905 139,52	0,61
Receivables			32 121 850,73	6,79
Liabilities			-24 484 754,85	-5,18
Financial accounts			-9 487 298,88	-2,01
Net assets			472 916 898,75	100,00